

TENNESSEE HOUSING DEVELOPMENT AGENCY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2002
(Expressed in Thousands)

OPERATING REVENUES

Mortgage interest income	\$ 107,134
Investment income:	
Interest	30,117
Net increase in the fair value of investments	15,014
Federal grant administration fees	8,457
Fees and other income	1,451
Total operating revenues	<u>162,173</u>

OPERATING EXPENSES

Salaries and benefits	7,368
Contractual services	1,402
Materials and supplies	319
Rentals and insurance	771
Other administrative expenses	262
Other program expenses	2,193
Interest expense	102,413
Mortgage service fees	5,424
Issuance costs	825
Depreciation	5
Total operating expenses	<u>120,982</u>
Operating income	<u>41,191</u>

NONOPERATING REVENUES (EXPENSES)

Federal grants revenue	127,611
Federal grants expenses	(127,611)
Local grants expenses	(10,027)
Payment to primary government	(35,367)
Total nonoperating revenues (expenses)	<u>(45,394)</u>
Change in net assets	<u>(4,203)</u>
Total net assets, July 1	<u>374,202</u>
Total net assets, June 30	<u>\$ 369,999</u>

The Notes to the Financial Statements are an integral part of this statement.